

SELENDY GAY ELSBERG PLLC

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Co-Counsel to the Official Committee of Unsecured Creditors

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 22-10964 (MG)

(Jointly Administered)

NOTICE OF COMBINED THIRD INTERIM AND FINAL FEE APPLICATION

TO: the Debtors; counsel to the Debtors; the U.S. Trustee; counsel to the Fee Examiner; the Fee Examiner; and all parties requesting notice pursuant to Bankruptcy Rule 2002.²

PLEASE TAKE NOTICE that Selendy Gay Elsberg PLLC has filed the attached *Combined Third Interim and Final Fee Application of Selendy Gay Elsberg PLLC for Compensation for Services Rendered and Reimbursement of Expenses as Co-Counsel to the Official Committee of Unsecured Creditors of Celsius Network LLC, et al.* (the “**Application**”).

PLEASE TAKE FURTHER NOTICE that, if any party other than the U.S. Trustee or the Fee Examiner wishes to file a response or objection to the Application, any such responses or

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 USA LLC (9450); GK8 Ltd. (1209); and GK8 UK Limited (0893). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these Chapter 11 Cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

² Capitalized terms used, but not defined, in this notice shall have the meaning ascribed to them in the attached Application.

objections must be filed on or before **February 6, 2024 at 12:00 p.m. (Prevailing Eastern Time)**. At the same time, you must serve a copy of the objection or response on the undersigned attorneys.

PLEASE TAKE FURTHER NOTICE that the U.S. Trustee and the Fee Examiner shall be entitled to review, and potentially object to, the Application by a later date pursuant to the fee review schedule set forth in the *Amended Order Appointing Independent Fee Examiner and Establishing Related Procedures For the Review of Fee Applications of Retained Professionals* [Docket No. 1746] or otherwise.

PLEASE TAKE FURTHER NOTICE that if any objections are timely filed in accordance with this Notice, a hearing on the Application will be held at a date and time convenient to the Court.

PLEASE TAKE FURTHER NOTICE THAT IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED BY THE APPLICATION WITHOUT FURTHER NOTICE OR HEARING.

Dated: January 17, 2024
New York, New York

Respectfully submitted,

/s/ Jennifer M. Selendy

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*Co-Counsel to the Official Committee of
Unsecured Creditors*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:	Chapter 11
CELSIUS NETWORK LLC, <i>et al.</i> , ¹	Case No. 22-10964 (MG)
Debtors.	(Jointly Administered)

**COVER SHEET FOR COMBINED THIRD INTERIM AND FINAL FEE APPLICATION
OF SELENDY GAY ELSBERG PLLC FOR COMPENSATION
FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES AS
CO-COUNSEL TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS
FOR THE PERIOD OF JANUARY 8, 2023 THROUGH NOVEMBER 9, 2023**

Name of Applicant:	Selendy Gay Elsberg PLLC
Name of Client:	Official Committee of Unsecured Creditors
Petition Date:	July 13, 2022
Retention Date:	March 16, 2023 <i>Effective as of January 8, 2023</i>
Date of Order Approving Retention:	March 16, 2023 [Docket No. 2251]
Third Interim Fee Application	
Time Period Covered by Application:	July 1, 2023 through November 9, 2023
Total Fees Requested in This Application:	\$556,886.50
Total Expenses Requested in This Application:	\$2,667.73
Total Fees and Expenses Requested in This Application:	\$559,554.23
Total Fees and Expenses Previously Voluntarily Reduced and Not Included in This Application:	\$28,064.36

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 USA LLC (9450); GK8 Ltd. (1209); and GK8 UK Limited (0893). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these Chapter 11 Cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Final Fee Application	
Time Period Covered by Application:	January 8, 2023 through November 9, 2023
Total Fees Requested in This Application:	\$3,674,633.97
Total Expenses Requested in This Application:	\$194,622.56
Total Fees and Expenses Requested in This Application:	\$3,869,256.53
Total Fees and Expenses Previously Voluntarily Reduced and Not Included in This Application:	\$176,032.12

Summary of Monthly Statements During Third Interim Period

Dated Filed & Docket No.	Statement Period	Total Requested Fees (100%)	Interim Fees Paid (80%)	Fee Holdback (20%)	Total Expenses Requested (100%)	Interim Expenses Paid (100%)
September 15, 2023 Docket No. 3481	7/1/23 – 7/31/23	\$214,329.00	\$171,463.20	\$42,865.80	\$838.73	\$838.73
September 22, 2023 Docket No. 3549	8/1/23 – 8/31/23	\$120,600.50	\$96,480.40	\$24,120.10	\$964.05	\$964.05
November 22, 2023 Docket No. 4024	9/1/23 – 9/30/23	\$104,688.50	\$83,750.80	\$20,937.70	\$521.55	\$521.55
November 30, 2023 Docket No. 4057	10/1/23 – 10/31/23	\$103,236.00	\$82,588.80	\$20,647.20	\$343.40	\$343.40
January 3, 2024 Docket No. 4181	11/1/23 – 11/9/23	\$14,032.50	\$11,226.00	\$2,806.50	\$0.00	\$0.00

Prior Interim Compensation Orders

1. Second Omnibus Order Granting Applications For Allowance Of Compensation For Professional Services Rendered And Reimbursement Of Expenses For The First And Second Interim Compensation Periods From July 13, 2022 Through October 31, 2022 And November 1, 2022 Through February 28, 2023 [Docket No. 3055].
2. Third Omnibus Order Granting Applications for Allowance Of Compensation For Professional Services Rendered and Reimbursement Of Expenses For The Second And Third Interim Fee Periods From November 1, 2022 Through February 28, 2023 And March 1, 2023 Through June 30, 2023 [Docket No. 4056].

**UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re

CELSIUS NETWORK LLC, *et al.*,²

As a representative of

No. 22-10964 (MG)

(Jointly Administered)

**FINAL FEE APPLICATION OF SELENDY GAY ELSBERG PLLC, AS CO-COUNSEL
TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD FROM
JANUARY 8, 2023 THROUGH AND INCLUDING NOVEMBER 9, 2023³**

Name of Applicant:	Selendy Gay Elsberg PLLC
Authorized to Provide Professional Services to:	Official Committee of Unsecured Creditors
Date of Retention:	March 16, 2023 <i>Effective as of</i> January 8, 2023
Period for which compensation and reimbursement is sought:	January 8, 2023 through and including November 9, 2023
Amount of final compensation sought as actual, reasonable, and necessary:	\$3,674,633.97
Amount of final expense reimbursement sought as actual, reasonable, and necessary:	\$194,622.56

² The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, NJ 07030, Hoboken, New Jersey 07030.

³ This form has been designed to incorporate many of the requirements of 11 U.S.C. § 330, Local Rule 2016-1, General Order M-447 (Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases), and ¶ C.2.1 and Exhibit E to the Appendix B Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under United States Code by Attorneys in Larger Chapter 11 Cases (the “**U.S. Trustee Guidelines**”).

Blended rate ⁴ in this application for all attorneys:	\$899/ hour
Blended rate in this application for all timekeepers:	\$871/ hour
The total time expended for fee application preparation for the Final Fee Period is approximately 0 hours and the corresponding compensation requested is approximately \$0.	

SUMMARY OF PRIOR INTERIM FEE APPLICATIONS:					
		Fees and Expenses Approved		Date and Docket No. of Fee Order	
Date [Docket No.]	Interim Fee Period ("IFP") Covered	Fees	Expenses	Date	Docket No.
	First IFP 7/13/22 to 10/31/22	N/A	N/A	N/A	N/A
7/19/23 [Docket No. 3055]	Second IFP 1/8/23 to 2/28/23	\$485,225.92	\$2,899.51	7/19/23	3055
11/30/23 [Docket No. 4056]	Third IFP 3/1/23 to 6/30/23	\$2,632,521.55	\$189,055.32	11/30/23	4056
	Fourth IFP 7/1/23 to 11/9/23	N/A	N/A	N/A	N/A
Total fees and expenses approved by interim orders to date:				\$3,309,702.30	

⁴ The blended rates included in this Application are calculated by taking the total of fees billed and dividing by the total of hours billed, rounding to the nearest dollar. Accordingly, they do not account for reductions agreed to with the Fee Examiner or other parties after such amounts are billed and included in a statement or application.

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 22-10964 (MG)

(Jointly Administered)

**COMBINED THIRD INTERIM AND FINAL FEE APPLICATION OF
SELENDY GAY ELSBERG PLLC FOR COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES AS
CO-COUNSEL TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS FOR THE PERIOD OF JANUARY 8, 2023 THROUGH AND
INCLUDING NOVEMBER 9, 2023**

Selendy Gay Elsberg PLLC (“SGE”), co-counsel to the Official Committee of Unsecured Creditors (the “**Committee**”) appointed in the cases of the above-captioned debtors and debtors-in-possession (collectively, the “**Debtors**”), hereby files its combined third interim and final fee application (the “**Application**”) for allowance of reasonable compensation for services rendered and reimbursement of actual and necessary expenses incurred on behalf of the Committee in the aggregate amount of \$3,869,256.53 for the period from January 8, 2023 through November 9, 2023 (the “**Final Period**”), inclusive of the aggregate holdback amounts for the period from July 1, 2023 through November 9, 2023 (the “**Third Interim Period**”).

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 USA LLC (9450); GK8 Ltd. (1209); and GK8 UK Limited (0893). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these Chapter 11 Cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

JURISDICTION, VENUE, AND STATUTORY PREDICATES

1. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue before this Court is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The statutory bases for the relief requested herein are sections 330, 331, and 1103 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), Rule 2016-1(a) of the Local Rules of Bankruptcy Practice and Procedure for the United States Bankruptcy Court for the Southern District of New York (the “**Local Rules**”), General Order M-447, the *Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases pursuant to Local Rule 2016-1(a) (as updated June 17, 2013)* (the “**Local Guidelines**”), and the *U.S. Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases, effective November 1, 2013* (the “**U.S. Trustee Guidelines**” and, together with the Local Guidelines, the “**Guidelines**”). Attached hereto as **Exhibit A** is a certification regarding compliance with the Local Guidelines.

BACKGROUND

3. On July 13, 2022 (the “**Petition Date**”), Celsius Network LLC and certain affiliates each commenced with this Court a voluntary case under chapter 11 of the Bankruptcy Code, and, on December 7, 2022, GK8 Ltd., GK8 USA LLC, and GK8 UK Limited each commenced voluntary chapter 11 cases with this Court (collectively, the “**Chapter 11 Cases**”). The Chapter 11 Cases are being jointly administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b). The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

4. On July 27, 2022, the Office of the United States Trustee for Region 2 (the “**U.S. Trustee**”) appointed the Committee, which is composed of seven members, each of whom holds crypto (or digital) assets through the Celsius platform [Docket No. 241]. The Committee’s goal is to maximize the recoveries of account holders and unsecured creditors, as more fully stated in *The Official Committee of Unsecured Creditors’ Statement Regarding These Chapter 11 Cases* [Docket No. 390]. On October 20, 2022, the Court entered an order appointing the Hon. Christopher Sontchi as fee examiner (the “**Fee Examiner**”) pursuant to section 105(a) of the Bankruptcy Code [Docket No. 1151], later amended at [Docket No. 1746].

5. On January 31, 2023, the Committee filed its *Application for Entry of an Order Authorizing the Employment and Retention of Selendy Gay Elsberg PLLC as Co-Counsel Effective as of January 8, 2023* (the “**Retention Application**”) [Docket No. 1964]. On March 7, 2023, the Committee filed the *Second Declaration of Jennifer M. Selendy in Support of the Official Committee of Unsecured Creditors’ Application for Entry of an Order Authorizing the Employment and Retention of Selendy Gay Elsberg PLLC as Co-Counsel Effective as of January 8, 2023* [Docket No. 2191] and a *Revised Order Authorizing the Employment and Retention of Selendy Gay Elsberg PLLC as Co-Counsel for the Official Committee of Unsecured Creditors* [Docket No. 2194]. By order entered on March 16, 2023 [Docket No. 2251], the Court approved the Retention Application and authorized the Committee to retain SGE, effective as of January 8, 2023, to serve as its co-counsel in these Chapter 11 Cases.

INTERIM COMPENSATION PROCEDURES

6. On August 17, 2022, the Court entered the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 521]. On December 19, 2022, the Court entered the *First Amended Order (I) Establishing Procedures for Interim Compensation and Reimbursement of*

Expenses for Retained Professionals and (II) Granting Related Relief [Docket No. 1745]. On June 8, 2023, the Court entered the *First* [sic] *Amended Order (I) Establishing Procedures For Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 2779] (the “**Interim Compensation Procedures**”).

7. Pursuant to the Interim Compensation Procedures, SGE is authorized to file and serve monthly fee statements (“**Monthly Statements**”) on the Monthly Fee Statement Recipients (as defined in the Interim Compensation Procedures). If no objections are raised prior to the expiration of the applicable objection deadline established by the Interim Compensation Procedures, the Debtors are authorized to pay 80% of the fees and 100% of the expenses identified in such Monthly Statements.

8. On March 31, 2023, SGE filed and served its *First Monthly Statement of Selendy Gay Elsberg PLLC for Interim Compensation and Reimbursement of Expenses as Co-Counsel for the Official Committee of Unsecured Creditors for the Period from January 8, 2023 through February 28, 2023* [Docket No. 2355] (the “**First Monthly Fee Statement**”).

9. On April 14, 2023, SGE filed and served its *First Application for Interim Professional Compensation of Selendy Gay Elsberg PLLC for Services Rendered and Reimbursement of Expenses as Co-Counsel to the Official Committee of Unsecured Creditors for the Period from January 8, 2023 through February 28, 2023* [Docket No. 2452] (the “**First Interim Fee Application**”).

10. On April 25, 2023, SGE filed and served its *Second Monthly Statement of Selendy Gay Elsberg PLLC for Interim Compensation and Reimbursement of Expenses as Co-Counsel for the Official Committee of Unsecured Creditors for the Period from March 1, 2023 through March 31, 2023* [Docket No. 2536] (the “**Second Monthly Fee Statement**”).

11. On June 1, 2023, SGE filed and served its *Third Monthly Statement of Selendy Gay Elsberg PLLC for Interim Compensation and Reimbursement of Expenses as Co-Counsel for the Official Committee of Unsecured Creditors for the Period from April 1, 2023 through April 30, 2023* [Docket No. 2742] (the “**Third Monthly Fee Statement**”).

12. On July 13, 2023, SGE filed and served its *Fourth Monthly Statement of Selendy Gay Elsberg PLLC for Interim Compensation and Reimbursement of Expenses as Co-Counsel for the Official Committee of Unsecured Creditors for the Period from May 1, 2023 through May 31, 2023* [Docket No. 3019] (the “**Fourth Monthly Fee Statement**”).

13. On July 19, 2023, the Court entered the *Second Omnibus Order Granting Applications for Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses for The First and Second Interim Compensation Periods from July 13, 2022 Through October 31, 2022 And November 1, 2022 Through February 28, 2023* [Docket No. 3055] (the “**Second Interim Fee Order**”).

14. On July 28, 2023, SGE filed and served its *Corrected Fifth Monthly Statement of Selendy Gay Elsberg PLLC for Interim Compensation and Reimbursement of Expenses as Co-Counsel for the Official Committee of Unsecured Creditors for the Period from June 1, 2023 through June 30, 2023* [Docket No. 3114] (the “**Fifth Monthly Fee Statement**”).

15. On August 14, 2023, SGE filed and served its *Second Application for Interim Compensation and Reimbursement of Expenses as Co-Counsel for the Official Committee of Unsecured Creditors for the Period from March 1, 2023 through June 30, 2023* [Docket No. 3298] (the “**Second Interim Fee Application**”).

16. On September 15, 2023, SGE filed and served its *Sixth Monthly Statement of Selendy Gay Elsberg PLLC for Interim Compensation and Reimbursement of Expenses as Co-*

Counsel for the Official Committee of Unsecured Creditors for the Period from July 1, 2023 through July 31, 2023 [Docket No. 3481] (the “**Sixth Monthly Fee Statement**”).

17. On September 22, 2023, SGE filed and served its *Seventh Monthly Statement of Selendy Gay Elsberg PLLC for Interim Compensation and Reimbursement of Expenses as Co-Counsel for the Official Committee of Unsecured Creditors for the Period from August 1, 2023 through August 31, 2023* [Docket No. 3549] (the “**Seventh Monthly Fee Statement**”).

18. On November 22, 2023, SGE filed and served its *Eighth Monthly Statement of Selendy Gay Elsberg PLLC for Interim Compensation and Reimbursement of Expenses as Co-Counsel for the Official Committee of Unsecured Creditors for the Period from September 1, 2023 through September 30, 2023* [Docket No. 4024] (the “**Eighth Monthly Fee Statement**”).

19. On November 30, 2023, the Court entered the *Third Omnibus Order Granting Applications for Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses for the Second and Third Interim Fee Periods from November 1, 2022 through February 28, 2023 and March 1, 2023 through June 30, 2023* [Docket No. 4056] (the “**Third Interim Fee Order**”).

20. On November 30, 2023, SGE filed and served its *Ninth Monthly Statement of Selendy Gay Elsberg PLLC for Interim Compensation and Reimbursement of Expenses as Co-Counsel for the Official Committee of Unsecured Creditors for the Period from October 1, 2023 through October 31, 2023* [Docket No. 4057] (the “**Ninth Monthly Fee Statement**”).

21. On January 3, 2024, SGE filed and served its *Tenth Monthly Statement of Selendy Gay Elsberg PLLC for Interim Compensation and Reimbursement of Expenses as Co-Counsel for*

the Official Committee of Unsecured Creditors for the Period from November 1, 2023 through November 9, 2023 [Docket No. 4181] (the “**Tenth Monthly Fee Statement**”).²

22. Any amounts paid in respect of the Monthly Statements submitted by SGE are subject to a 20% holdback as provided for in the Interim Compensation Procedures. As of the filing of this Application, SGE has unpaid holdback from the Sixth through Tenth Monthly Fee Statements. The aggregate amount of SGE’s current holdback is \$111,377.30.

**SUMMARY OF PROFESSIONAL COMPENSATION
AND REIMBURSEMENT OF EXPENSES REQUESTED**

23. By this Application, SGE seeks final allowance and award of compensation for the professional services rendered by SGE as co-counsel to the Committee during the Final Period with regard to (i) fees for legal services in the amount of \$3,674,633.97, representing 3,882.9 hours of professional services and 358.5 hours of paraprofessional services,³ and (ii) expenses in the amount of \$194,622.56, representing actual and necessary expenses incurred by SGE during the Final Period in connection with rendering such professional and paraprofessional services.

24. Prior to filing each respective Monthly Fee Statement in the Final Period, SGE reviewed its fees (which totaled 4,433.6 hours and \$3,846,160.50) and expenses (which totaled \$199,128.15). Following that review, SGE voluntarily elected to reduce its fees by 192.2 hours and \$151,118.50 (~3.9%) and its expenses by \$2,599.82 (~1.3%). SGE does not seek payment for the fees and expenses that it agreed to voluntarily write off. Therefore, by this Application, SGE

² Consistent with the *Findings of Fact, Conclusions of Law, and Order Confirming the Modified Joint Chapter 11 Plan of Celsius Network LLC and its Debtor Affiliates* [Docket No. 3972], SGE’s obligations as co-counsel to the Committee were terminated as of November 9, 2023. Therefore, SGE’s Tenth Monthly Fee Statement [Docket No. 4181] only includes fees for legal services incurred between November 1, 2023 and November 9, 2023.

³ Because such voluntary reductions agreed to in connection with the Fee Examiner’s review are not precisely allocable to particular time entries, these agreed-upon reductions are not reflected in the total hours of professional services and paraprofessional services that SGE provided. However, as noted, SGE has not sought payment and through this Application is not seeking payment for the fees it voluntarily agreed with the Fee Examiner to reduce.

requests payment of an aggregate amount of \$3,869,256.53, consisting of \$3,674,633.97 in fees earned and \$194,622.56 in expenses incurred.

25. In connection with its two Interim Fee Applications, SGE has agreed with the Fee Examiner to voluntarily reduce its request for fees and expenses. In connection with its two Interim Fee Applications, SGE has voluntarily elected to reduce, in the aggregate, its billed fees by \$20,408.03 (~0.6%) and its expenses by \$1,905.77 (~1%). SGE has not sought payments for the fees and expenses that it agreed to voluntarily reduce.

26. Accordingly, as a result of the foregoing voluntary write offs and adjustments, SGE has voluntarily reduced, in the aggregate, its fees by \$171,526.53 (~4.5%) and its expenses by \$4,505.59 (~2.3%). Therefore, by this Application, SGE requests payment of an aggregate amount of \$3,869,256.53, consisting of \$3,674,633.97 in fees earned and \$194,622.56 in expenses incurred.

27. All services for which SGE requests compensation in this Application were performed for or on behalf of the Committee. During the Final Period, other than payments pursuant to the Interim Compensation Procedures, SGE has received no payment and no promises of payment from any source for services rendered or to be rendered in connection with the matters covered by this Application. There is no agreement or understanding between SGE and any other person (other than the partners of SGE) for the sharing of compensation to be received for services rendered in these Chapter 11 Cases.

28. Pursuant to the Guidelines, **Exhibit B** to this Application sets forth a timekeeper summary for the Third Interim Period that includes: (a) the name, title, and year of admission to practice (if applicable) of each individual who provided services during the Third Interim Period; (b) the aggregate hours spent by each individual for which compensation is sought by SGE; (c) the

hourly billing rate for each such individual; and (d) the amount of fees for each such individual for which compensation is sought by SGE.⁴ The blended rate for compensation requested in this Application is approximately \$1,011 per hour.⁵

29. **Exhibit C** to this Application sets forth a project summary for the Third Interim Period that includes the aggregate hours and fees per project category spent by SGE timekeepers in rendering services to the Committee during the Third Interim Period.

30. **Exhibit D** to this Application sets forth a summary of blended hourly rates for timekeepers who billed to non-bankruptcy matters and blended hourly rates for timekeepers who billed to the estates in the Chapter 11 Cases during the Third Interim Period. As set forth in **Exhibit D**, the fees charged by SGE in these Chapter 11 Cases are billed in accordance with SGE's existing billing rates and procedures in effect during the Third Interim Period. The rates SGE charges for the services rendered by its professionals and paraprofessionals in the Chapter 11 Cases are the same rates SGE charges for professional and paraprofessional services rendered in comparable non-bankruptcy-related matters. Such fees are reasonable based on the customary compensation charged by comparably skilled practitioners in comparable non-bankruptcy matters in a competitive legal market.

31. The computerized time records for SGE timekeepers for which compensation is sought by SGE, including a complete itemization of tasks performed in rendering services to the Committee organized by project category during the Third Interim Period, are attached as Exhibit

⁴ In the Retention Application, SGE disclosed that its hourly rates were subject to an annual increase on August 1, 2023 based on the increased experience of particular professionals [Docket No. 1964]. Consistent with this experience-based adjustment, certain timekeepers identified in Exhibit B have separate entries indicating the aggregate hours, hourly billing rate, and amount of fees for the timekeeper prior to and subsequent to the adjustment.

⁵ The blended rate is calculated by taking the total of fees billed and dividing by the total of hours billed, rounding to the nearest dollar.

C to the Sixth Monthly Statement [Docket No. 3481], Exhibit C to the Seventh Monthly Statement [Docket No. 3549], Exhibit C to the Eighth Monthly Statement [Docket No. 4024], Exhibit C to the Ninth Monthly Statement [Docket No. 4057], and Exhibit C to the Tenth Monthly Statement [Docket No. 4181].

32. **Exhibit E** to this Application sets forth a summary of expenses for which SGE seeks reimbursement during the Third Interim Period. Detailed line-item entries of SGE's expenses are attached as Exhibit D to the Sixth Monthly Statement [Docket No. 3481], Exhibit D to the Seventh Monthly Statement [Docket No. 3549], Exhibit D to the Eighth Monthly Statement [Docket No. 4024], Exhibit D to the Ninth Monthly Statement [Docket No. 4057], and Exhibit D to the Tenth Monthly Statement [Docket No. 4181].

33. **Exhibit F** to this Application sets forth a timekeeper summary for the Final Period that includes: (a) the name, title, and year of admission to practice (if applicable) of each individual who provided services during the Third Interim Period; (b) the aggregate hours spent by each individual for which compensation is sought by SGE; (c) the hourly billing rate for each such individual; and (d) the amount of fees for each such individual for which compensation is sought by SGE. The blended rate for compensation requested in this Application for the Final Period is approximately \$871 per hour.

34. **Exhibit G** to this Application sets forth a project summary that includes the aggregate hours and fees per project category spent by SGE timekeepers in rendering services to the Committee during the Final Period.

35. The computerized time records for SGE timekeepers for which compensation is sought by SGE, including a complete itemization of tasks performed in rendering services to the

Committee organized by project category during the Final Period, are attached as exhibits to its Monthly Fee Statements, and are incorporated by reference herein.

36. **Exhibit H** to this Application sets forth a summary of expenses for which SGE seeks reimbursement for the Final Period.

37. Detailed line-item entries for such expenses are attached as exhibits to SGE's Monthly Fee Statements and are incorporated by reference herein.

38. Pursuant to the Guidelines, SGE provided a copy of this Application to the Committee prior to filing, which has approved the amount sought in this application. SGE will also provide the U.S. Trustee and the Fee Examiner with the Application contemporaneously with filing. SGE will work with the parties to address any comments and requested modifications to the amounts requested herein during the Fee Examiner's review period.

**SUMMARY OF LEGAL SERVICES RENDERED
DURING THE FINAL PERIOD**

39. SGE has provided legal services to the Committee with the paramount goal of enhancing recoveries for, and protecting the rights of, account holders and unsecured creditors. To provide an orderly and meaningful summary of the services rendered by SGE during the Final Period, SGE established project categories in connection with the Chapter 11 Cases, as required by the Guidelines. The following is a summary of the most significant professional services rendered by SGE during the Final Period, organized in accordance with SGE's project categories.⁶

No.	Category Name	Hours	Fees
10	Retention Application	511.6	\$409,323.00
	SGE prepared, drafted, and filed the Committee's application to retain SGE as co-counsel to the Committee. This process included time spent working with the U.S. Trustee, preparing a supplemental declaration, and preparing for the March 8, 2023 hearing on the Committee's application to retain SGE. Following this retention, SGE performed work in connection with		

⁶ A similar summary was provided in connection with the First and Second Interim Applications. This Application does not provide a separate summary with respect to the Third Interim Period.

No.	Category Name	Hours	Fees
	checking for potential conflicts and any connections to parties-in-interest in the Chapter 11 Cases for disclosure in the Retention Application. SGE prepared and drafted a Third [filed in May 2023 at Docket No. 2636], and during the Third Interim Period a Fourth [filed in September at Docket No. 3640] and Fifth Declaration [Docket No. 4071] supporting the Committee's application to retain SGE as co-counsel. This includes time spent updating and reviewing conflicts cross-reference lists and conducting a disclosure review of the Supplemental Parties in Interest listed in SGE's Third, Fourth, and Fifth Declarations.		
20	Fee Statements and Applications	228.9	\$206,098.50
	SGE prepared its ten Monthly Statements in accordance with the Interim Compensation Procedures and the U.S. Trustee Guidelines and prepared, drafted, and filed two interim and one combined interim and final fee application. This includes time spent working with SGE's billing department and with co-counsel to calculate the underlying numbers and draft the applications. During the Third Interim Period, SGE prepared, drafted, and filed a Second Interim Fee Application [Docket No. 3298].		
30	Case Administration	256.9	\$237,794.00
	Due to the size and complexity of the Chapter 11 Cases, SGE professionals were involved in various case administration tasks including: (i) reviewing docket filings; (ii) preparing client engagement materials; (iii) attending to internal case, file, and calendar management; and (iv) coordinating with other SGE professionals to discuss and review workstreams in process and staffing.		
40	Case Strategy	399.6	\$451,153.00
	SGE researched relevant law regarding the Committee's legal interests, conferred internally and with co-counsel regarding the Committee's strategy, and drafted memoranda memorializing and analyzing the Committee's strategy and applicable research. This included meeting regarding and analyzing core case issues related to certain Plan matters. This also includes time spent during the Third Interim Period preparing to address limited objections to the Committee's proposed settlement among the Debtors, the Committee, and the Initial Consenting Series B Preferred Holders that were addressed at the July 18, 2023 omnibus hearing.		
50	WestCap Matters Filings	5.2	\$7,110.50
	SGE performed work in connection with the Committee's responsive briefs with respect to the dispute between the Series B Preferred Equity Holders concerning whether account holders have claims at every legal entity (the " Briefed Legal Issue "). SGE did not bill any time to this project category during the Third Interim Period.		
60	Discovery and Fact Development	2,191.9	\$1,717,639.50
	SGE engaged in extensive fact discovery and development, including: (i) drafting discovery requests and related motions; (ii) researching caselaw on discovery related issues; (iii) meeting and conferring with opposing counsel; (iv) conducting document review of productions received from the Series B Preferred Equity Holders, the Debtors, and certain third parties; (v) preparing for thirteen depositions on an expedited time frame and in a compressed schedule; (vi) appearing and taking five depositions; (vii) preparing work product for use in preparing and taking the scheduled depositions; and (viii) working with		

No.	Category Name	Hours	Fees
	an expert to analyze documents and deposition discovery and in connection with preparing an expert report in support of the Committee's legal arguments related to substantive consolidation. SGE did not bill any time to this project category during the Third Interim Period.		
70	Hearings and Court Matters	220.2	\$251,473.00
	SGE prepared for and attended the February 6, 2023 evidentiary hearing on the Briefed Legal Issue, the March 8, 2023 hearing on the Committee's application to retain SGE, the March 23, 2023 hearing on the Debtors' motion to approve certain bid protections, the April 18, 2023 omnibus hearing, and during the Third Interim Period, the July 18, 2023 omnibus hearing addressing the Settlement Among the Debtors, the Committee, and the Series B Preferred Equity Holders, which was approved by the Court on July 24, 2023. [Docket No. 3074]. During the Final Period, Selendy Gay Elsberg also participated in Plan Confirmation hearings, which includes time spent attending and registering for the Plan Confirmation hearings.		
80	Other	29.2	\$14,606.50
	During the Final Period, SGE professionals reviewed and analyzed federal enforcement actions brought against the Debtors, corresponded with various creditors to address creditor inquiries, reviewed public statements made by the Series B Preferred Equity Holders regarding the Debtors to assist in the analysis of potential legal claims, revised minutes from a Committee meeting, and during the Third Interim Period reviewed and analyzed federal enforcement actions brought against the Debtors.		
90	Plan/Confirmation Matters	89.9	\$89,135.00
	SGE reviewed and analyzed the Debtors' Bid Protections Motion and Chapter 11 Plan as well as the Plan's proposed discovery schedule and the Series B Preferred Equity Holders' proposed counter-schedule, considering the Committee's legal interests and strategy. SGE also reviewed, analyzed, and strategized regarding CEL Token settlement filings, creditor letters, objections to Plan Confirmation, and other Plan Confirmation related matters. During the Third Interim Period, SGE professionals further prepared for Plan Confirmation hearings, including by drafting talking points, reviewing documents, and participating in witness preparation sessions.		
95	FTX Matters Filings	308.0	\$310,708.50
	SGE prepared, drafted, and served Rule 2004 subpoenas on the FTX Debtors and filed a notice of subpoenas in the Chapter 11 Cases. SGE reviewed and analyzed documents produced by the FTX Debtors in response to the Rule 2004 subpoenas and worked with Elementus, the Committee's blockchain forensics expert, to evaluate data received pursuant to its discovery requests upon the FTX Debtors and to strategize over potential avenues of further inquiry. SGE prepared a detailed memorandum regarding the value of the CEL Token and corresponded with the Committee co-counsel regarding the Committee's Omnibus Objection to Motions For Entry of an Order to Dollarize Non-Insider CELToken Claims at the Petition Date Price of \$0.81565 [Docket No. 2840], including preparing and drafting the Declaration of the Committee's Omnibus Objection to Motions for Entry of an Order to Dollarize Non-Insider CEL Token Claims at the Petition Date Price of \$0.81565		

No.	Category Name	Hours	Fees
	[Docket No. 2845]. During the Third Interim Period, SGE also analyzed certain FTX-related case issues and conferred with the Debtors on potential proofs of claims in the FTX bankruptcy. SGE further prepared for a case status update to the Committee, which included significant attention to FTX-related matters.		

THE REQUESTED COMPENSATION SHOULD BE ALLOWED

40. Section 331 of the Bankruptcy Code provides for compensation of professionals and incorporates the standards of section 330 of the Bankruptcy Code to govern the Court’s award of such compensation. Section 330 provides that a court may award a professional employed under section 1103 of the Bankruptcy Code “reasonable compensation for actual, necessary services rendered ... and reimbursement for actual, necessary expenses.” 11 U.S.C. § 330(a)(1). It also sets forth criteria for the award of such compensation and reimbursement, including: (i) the complexity of the Chapter 11 Cases; (ii) the time expended; (iii) the nature and extent of the services rendered; (iv) the value of such services; and (v) the costs of comparable services other than in a case under this title. *Id.* at § 330(a)(3).

41. Here, SGE submits that the services for which it seeks compensation and the expenses for which it seeks reimbursement in this Application were necessary for, and beneficial to, the Committee. During the Final Period, SGE worked diligently to preserve and maximize the value of the Debtors’ estates for the benefit of all account holders and unsecured creditors, including by performing the services summarized above and itemized on the Monthly Statements filed by SGE. The services rendered by SGE were consistently performed in a timely manner commensurate with the complexity, importance, and nature of the issues involved. SGE also coordinated with the Committee’s other retained professionals to limit the unnecessary duplication of services to the Committee. SGE respectfully submits that the amounts requested herein are fair and reasonable given: (i) the complexity of the Chapter 11 Cases; (ii) the time expended by SGE’s

professionals; (iii) the nature and extent of the services rendered; (iv) the value of such services; and (v) the costs of comparable services other than in a case under this title.

42. Accordingly, SGE requests that the Court allow SGE's compensation and reimbursement of expenses in the amounts set forth herein. To the extent that any amounts for fees or expenses related to the Final Period were not processed prior to the preparation of this Application, SGE reserves the right to request additional compensation for such services and reimbursement of such expenses in a future application.

NOTICE

43. SGE will provide notice of this Application to the following parties or their respective counsel: (a) the U.S. Trustee; (b) the Debtors; (c) the holders of the 50 largest unsecured claims against the Debtors (on a consolidated basis); (d) the United States Attorney's Office for the Southern District of New York; (e) the Internal Revenue Service; (f) the offices of the attorneys general in the states in which the Debtors operate; (g) the Securities and Exchange Commission; (h) the Fee Examiner; and (i) any party that has requested notice pursuant to Bankruptcy Rule 2002.

44. SGE submits that, in light of the nature of the relief requested, no other or further notice need be given.

CONCLUSION

45. SGE respectfully requests that the Court enter an order: (i) authorizing the interim and final allowance of compensation for professional services rendered during the Final Period and reimbursement of actual and necessary expenses incurred in the aggregate amount of \$3,869,256.53, inclusive of the Third Interim Period, consisting of \$3,674,633.97 in fees incurred during the Final Period, and reimbursement of \$194,622.56 in actual and necessary expenses incurred during the Final Period; (ii) providing that the allowance of such compensation for

professional services rendered and reimbursement of actual and necessary expenses incurred be without prejudice to SGE's right to seek additional compensation for services rendered and expenses incurred during the Third Interim Period to the extent not processed at the time of the filing of this Application; (iii) directing payment by the Debtors of the difference between the amounts allowed and the amounts previously paid by the Debtors pursuant to the Interim Compensation Procedures; and (iv) granting such other or further relief as the Court deems just and proper. SGE will confer with the Fee Examiner with respect to a proposed form of order after the conclusion of the Fee Examiner's review period for this Application under the Interim Compensation Procedures.

[Remainder of page left intentionally blank.]

Dated: January 17, 2024
New York, New York

Respectfully submitted,

/s/ Jennifer M. Selendy

SELENDY GAY ELSBERG PLLC

Jennifer M. Selendy

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*Co-Counsel to the Official Committee of
Unsecured Creditors*

EXHIBIT A

Guidelines Certification

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 22-10964 (MG)

(Jointly Administered)

**CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS
FOR PROFESSIONALS IN RESPECT OF THE THIRD INTERIM FEE APPLICATION
OF SELENDY GAY ELSBERG PLLC FOR COMPENSATION FOR PROFESSIONAL
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS CO-
COUNSEL TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS
FROM JANUARY 8, 2023 THROUGH NOVEMBER 9, 2023**

I, Jennifer M. Selendy, hereby certify that:

1. I am a partner of the firm of Selendy Gay Elsberg PLLC (“SGE”), which maintains offices for the practice of law at 1290 Avenue of the Americas, New York, NY 10104. I am a member in good standing of the Bar of the State of New York, and I have been admitted to practice in New York. There are no disciplinary proceedings pending against me in any jurisdiction.

2. This certification is made in respect of SGE’s compliance with the Local Guidelines in connection with SGE’s Application² attached hereto filed contemporaneously herewith for interim compensation and reimbursement of expenses for the period commencing January 8, 2023 through and including November 9, 2023. The information in this certification is true and correct to the best of my knowledge, information, and belief.

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 USA LLC (9450); GK8 Ltd. (1209); and GK8 UK Limited (0893). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these Chapter 11 Cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

² Capitalized terms used, but not defined, shall have the meaning ascribed to them in the attached Application.

3. With respect to Section B.1 of the Local Guidelines, I certify that:
 - a. I have read the Application;
 - b. To the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and expenses sought fall within the Guidelines, except as specifically noted in this certification and described in the Application;
 - c. Except to the extent that fees or disbursements are prohibited by the Local Guidelines, the fees and disbursements sought by the Application are billed at rates and in accordance with practices customarily employed by SGE and generally accepted by SGE's clients; and
 - d. In providing any reimbursable service, SGE did not make a profit on such service, whether performed by SGE in-house or through a third party.

4. The following is provided in response to the request for additional information set forth in Paragraph C.5 of the U.S. Trustee Guidelines:

- a. Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the application period? If so, please explain.

No.

- b. If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?

N/A.³

- c. Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case?

No.

- d. Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be

³ As disclosed in the *Second Declaration of Jennifer M. Selendy in Support of the Official Committee of Unsecured Creditors' Application for Entry of an Order Authorizing the Employment and Retention of Selendy Gay Elsberg PLLC as Co-Counsel* [Docket No. 2191], on behalf of SGE White & Case discussed and received approval for a budget of approximately \$250,000-750,000 for the Briefed Legal Issue.

compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.). If so, please quantify by hours and fees.

No.

- e. Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify by hours and fees.

No.

- f. If the fee application includes any rate increases since retention: Did your client review and approve those rate increases in advance? Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not agree to modified rates or terms in order to have you continue the representation, consistent with ABA Formal Ethics Opinion 11-458?

N/A.

5. Finally, I certify that SGE has complied with the notice provisions of the Interim Compensation Procedures with respect to notice of its Monthly Statements of fees and disbursements and this Application.

Dated: January 17, 2024
New York, New York

Respectfully submitted,

/s/ Jennifer M. Selendy

SELENDY GAY ELSBERG PLLC

Jennifer M. Selendy

Faith E. Gay

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*Co-Counsel to the Official Committee of
Unsecured Creditors*

EXHIBIT B¹

Third Interim Period - Timekeeper Summary

<u>Name</u>	<u>Title</u>	<u>Year Admitted</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Aganga-Williams, Temidayo	Partner	2011	96.1	\$1,435.00	\$137,903.50
Ballard, Andrew	Paralegal	N/A	0.9	\$510.00	\$459.00
Burke, Tyler	Director of Research and Analysis	N/A	27.4	\$685.00	\$18,769.00
Chen, Kayla	Associate	2022	45.5	\$775.00	\$35,262.50
Chen, Kayla	Associate	2022	31.2	\$895.00	\$27,924.00
Clifton, Anna	Research Analyst	N/A	3.9	\$630.00	\$2,457.00
Cohen, Eric	Litigation Support	N/A	0.2	\$350.00	\$70.00
Diller, Emma	Paralegal	N/A	1.6	\$475.00	\$760.00
Florey, Thomas	Litigation Support	N/A	0.4	\$350.00	\$140.00
Journey, Christopher	Paralegal	N/A	0.1	\$570.00	\$57.00
McHugh, Katherine	Managing Clerk	N/A	3.5	\$405.00	\$1,417.50
Metro, Steven	Managing Clerk	N/A	4.7	\$570.00	\$2,679.00
Mitchell, Zachary	Associate	2022	30.9	\$685.00	\$21,166.50
Mitchell, Zachary	Associate	2022	3.1	\$895.00	\$2,774.50
Mon Cureno, Alvaro	Associate	2018	28.2	\$1,190.00	\$33,558.00
Mon Cureno, Alvaro	Associate	2018	91.9	\$1,250.00	\$114,875.00
O'Brien, Claire	Associate	2017	43.9	\$1,250.00	\$54,875.00
O'Brien, Claire	Associate	2017	9.6	\$1,275.00	\$12,240.00
Posdal, Bradley	Law Clerk	N/A	39.7	\$685.00	\$27,194.50
Previti Julia	Paralegal	N/A	8.0	\$570.00	\$4,560.00
Pugh, Abbie	Staff Attorney	2010	10.3	\$685.00	\$7,055.50

¹ In the Retention Application, SGE disclosed that its hourly rates are subject to an annual increase in August based on the increased experience of particular professionals [Docket No. 1964]. Consistent with this experience-based adjustment, certain timekeepers identified in Exhibit B have separate entries indicating the aggregate hours, hourly billing rate, and amount of fees for the timekeeper prior to and subsequent to the adjustment.

<u>Name</u>	<u>Title</u>	<u>Year Admitted</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Reiter, Kim	Paralegal	N/A	1.7	\$570.00	\$969.00
Selendy, Jennifer	Partner	1996	7.1	\$2,060.00	\$14,626.00
Seri, Tesla	Staff Attorney	2017	38.5	\$570.00	\$21,945.00
Siegel, Scott	Paralegal	N/A	15.0	\$570.00	\$8,550.00
Walt, Jack	Research Analyst	N/A	6.9	\$630.00	\$4,347.00
Zhang, Andrew	Research Analyst	N/A	0.4	\$630.00	\$252.00
Grand Total			550.7		\$556,886.50

EXHIBIT C

Third Interim Period - Project Summary

<u>Code</u>	<u>Project</u>	<u>Hours</u>	<u>Amount</u>
10	Retention Application	45.00	\$41,998.00
20	Fee Statements and Applications	119.10	\$111,620.00
30	Case Administration	88.90	\$75,883.00
40	Case Strategy	31.00	\$42,481.50
70	Hearings and Court Matters	45.50	\$56,542.50
80	Other	25.30	\$12,149.50
90	Plan/Confirmation Matters	31.50	\$40,834.50
95	FTX Matters Filings	164.40	\$175,377.50
	Grand Total	550.7	\$556,886.50

EXHIBIT D

Third Interim Period - Customary and Comparable Compensation Disclosures for Selendy Gay Elsberg PLLC

The blended hourly rate for SGE timekeepers (including both professionals and paraprofessionals) who have billed time to the Committee during the Third Interim Period was approximately \$1,011 per hour (the “**Committee Blended Hourly Rate**”).¹

The non-bankruptcy² blended hourly rate for SGE’s timekeepers during the 12-month period from November 8, 2022 to and including November 9, 2023 (the “**Comparable Period**”)³ was, in the aggregate, approximately \$787 per hour (the “**Non-Bankruptcy Hourly Blended Rate**”).⁴

A detailed comparison of these rates is as follows:

Position	Committee Blended Hourly Rate	Non-Bankruptcy Blended Hourly Rate
Senior Partner	\$2,060.00	\$1,848.54
Junior Partner	\$1,435.00	\$1,491.88
Associates ⁵	\$1,018.12	\$1,000.90
Staff Attorneys	\$594.27	\$542.96
Paralegals	\$562.45	\$516.10
Other ⁶	\$635.69	\$375.72
Total	\$1,011.23	\$787.21

¹ SGE calculated the blended rate for timekeepers who billed to the Committee by dividing the total dollar amount billed by such timekeepers during the Third Interim Period by the total number of hours billed by such timekeepers during the Third Interim Period.

² To determine whether a matter was a non-bankruptcy matter, SGE considered the subject matter and forum of each engagement.

³ SGE reexamines and adjusts its rates for professionals and paraprofessionals for increases in seniority and changes in experience, expertise, and status in January of each year (with a step up in August of each year). The calculation of the Non-Bankruptcy Hourly Blended Rate includes the rates SGE billed in 2022 and 2023 during the Comparable Period.

⁴ SGE calculated the Non-Bankruptcy Hourly Blended Rate by dividing the total dollar amount billed by all timekeepers at the firm to non-bankruptcy matters during the Comparable Period by the total number of hours billed by all timekeepers at the firm to non-bankruptcy matters during the Comparable Period.

⁵ Includes law clerks.

⁶ Includes contract attorneys, managing clerks, research analysts, and litigation support analysts.

EXHIBIT E

Third Interim Period - Expense Summary & Detail

<u>Category</u>	<u>Amount</u>
E-Discovery Data Hosting/Storage	\$1,110.52
Online Research	\$1,014.96
Outside Printing	\$497.25
Overtime Meals	\$45.00
Grand Total	\$2,667.73

EXHIBIT F

Final Period - Timekeeper Summary

<u>Name</u>	<u>Title</u>	<u>Year Admitted</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Abel, Robert	Contract Attorney	2007	153.2	\$400.00	\$61,280.00
Agard, Toni	Contract Attorney	1997	91.7	\$400.00	\$36,680.00
Aganga-Williams, Temidayo	Partner	2011	335.9	\$1,435.00	\$482,016.50
Ash, Jeffrey	Staff Attorney	1993	16.8	\$570.00	\$9,576.00
Ballard, Andrew	Paralegal	N/A	0.9	\$510.00	\$459.00
Bandes, Christopher	Litigation Support	N/A	7.4	\$300.00	\$2,220.00
Bean, Joshua	Associate	2022	26.5	\$895.00	\$23,717.50
Burke, Tyler	Director of Research and Analysis	N/A	136.1	\$685.00	\$93,228.50
Chen, Kayla	Associate	2022	45.5	\$775.00	\$35,262.50
Chen, Kayla	Associate	2022	31.2	\$895.00	\$27,924.00
Chen, Kayla	Law Clerk	N/A	623.6	\$685.00	\$427,166.00
Cho, Alice	Staff Attorney	2005	6.1	\$570.00	\$3,477.00
Clifton, Anna	Research Analyst	N/A	18.6	\$630.00	\$11,718.00
Cohen, Eric	Litigation Support	N/A	0.9	\$350.00	\$315.00
Dauplaise, Daniel	Staff Attorney	2014	26.1	\$630.00	\$16,443.00
Diller, Emma	Paralegal	N/A	1.6	\$475.00	\$760.00
Florey, Thomas	Litigation Support	N/A	0.7	\$350.00	\$245.00
Gay, Faith	Partner	1987	45.1	\$2,060.00	\$92,906.00
Gerbino, Salvatore	Staff Attorney	2013	6.9	\$570.00	\$3,933.00
Ginzburg, Maria	Partner	1996	0.5	\$1,855.00	\$927.50
Journey, Christopher	Paralegal	N/A	17.6	\$570.00	\$10,032.00
Kaplan, Daniel	Research Analyst	N/A	3.5	\$630.00	\$2,205.00
Kessler, Barbara	Staff Attorney	1993	19.2	\$570.00	\$10,944.00
Kulkarni, Nikita	Research Analyst	N/A	7.0	\$630.00	\$4,410.00

<u>Name</u>	<u>Title</u>	<u>Year Admitted</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
La Fontaine, Yury	Litigation Support Analyst	N/A	1.7	\$350.00	\$595.00
Mangual, Lorraine	Managing Clerk	N/A	1.5	\$405.00	\$607.50
McHugh, Katherine	Managing Clerk	N/A	6.5	\$405.00	\$2,632.50
Medard, Madison	Paralegal	N/A	2.3	\$510.00	\$1,173.00
Metro, Steven	Managing Clerk	N/A	17.3	\$570.00	\$9,861.00
Mitchell, Zachary	Law Clerk	N/A	248.2	\$685.00	\$170,017.00
Mitchell, Zachary	Associate	2022	3.1	\$895.00	\$2,774.50
Mon Cureno, Alvaro	Associate	2018	227.4	\$1,190.00	\$270,606.00
Mon Cureno, Alvaro	Associate	2018	91.9	\$1,250.00	\$114,875.00
O'Brien, Claire	Associate	2017	577.3	\$1,250.00	\$721,625.00
O'Brien, Claire	Associate	2017	9.6	\$1,275.00	\$12,240.00
Partin, Vadim	Staff Attorney	2013	50.1	\$570.00	\$28,557.00
Peters, Arielle	Paralegal	N/A	18.7	\$510.00	\$9,537.00
Pietrofesa, Charles	Staff Attorney	2007	14.6	\$570.00	\$8,322.00
Posdal, Bradley	Law Clerk	N/A	39.7	\$685.00	\$27,194.50
Previti Julia	Paralegal	N/A	8.0	\$570.00	\$4,560.00
Pugh, Abbie	Staff Attorney	2010	270.0	\$685.00	\$184,950.00
Reiter, Kim	Paralegal	N/A	1.7	\$570.00	\$969.00
Rivera, Eddie	Paralegal	N/A	2.1	\$570.00	\$1,197.00
Sawczuk, Lara	Contract Attorney	2012	89.2	\$400.00	\$35,680.00
Selendy, Jennifer	Partner	1996	111.8	\$2,060.00	\$230,308.00
Seri, Tesla	Staff Attorney	2017	457.8	\$570.00	\$260,946.00
Sharipov, Bakhodir	Staff Attorney	2014	51.2	\$570.00	\$29,184.00
Siegel, Scott	Paralegal	N/A	75.7	\$570.00	\$43,149.00
Slepoi, Rachel	Law Clerk	N/A	87.3	\$685.00	\$59,800.50
Slepoi, Rachel	Associate	2022	79.4	\$775.00	\$61,535.00
Soumela, Stamatia	Staff Attorney	2013	46.0	\$570.00	\$26,220.00
Walt, Jack	Research Analyst	N/A	6.9	\$630.00	\$4,347.00

<u>Name</u>	<u>Title</u>	<u>Year Admitted</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Zhang, Andrew	Graduate Analyst	N/A	21.8	\$630.00	\$13,734.00
	Total		4,241.4		\$3,695,042.00
	Less Fee Examiner Reductions				\$20,408.03
	Grand Total				\$3,674,633.97

EXHIBIT G

Final Period – Project Summary

<u>Code</u>	<u>Project</u>	<u>Hours</u>	<u>Amount</u>
10	Retention Application	511.6	\$409,323.00
20	Fee Statements and Applications	228.9	\$206,098.50
30	Case Administration	256.9	\$237,794.00
40	Case Strategy	399.6	\$451,153.50
50	WestCap Matters Filings	5.2	\$7,110.50
60	Discovery and Fact Development	2,191.9	\$1,717,639.50
70	Hearings and Court Matters	220.2	\$251,473.00
80	Other	29.2	\$14,606.50
90	Plan/Confirmation Matters	89.9	\$89,135.00
95	FTX Matters Filings	308.0	\$310,708.50
	Total	4,241.4	\$3,695,042.00
	Less Fee Examiner Reductions		\$20,408.03
	Grand Total		\$3,674,633.97

EXHIBIT H

Final Period – Expense Summary & Detail

<u>Category</u>	<u>Amount</u>
Courier Service	\$153.16
Deposition Transcripts	\$4,667.31
E-Discovery Data Hosting/Storage	\$2,310.83
Miscellaneous	\$175,000.00
Online Research	\$5,410.99
Outside Printing	\$5,819.58
Overtime Meals	\$345.97
Printing	\$1,630.15
Travel	\$1,190.44
Total	\$196,528.43
Less Fee Examiner Reductions	\$1,905.77
Grand Total	\$194,622.66